

## Statement of Net Assets

Component Units

June 30, 2005

(Amounts in thousands)

	Massachusetts Bay Transportation Authority	Massachusetts Turnpike Authority	Massachusetts Water Pollution Abatement Trust	Nonmajor Component Units	Reclassifications	Total
<b>Assets</b>						
<b>Current assets:</b>						
Cash and cash equivalents.....	\$ 473,025	\$ 8,082	\$ 1,036	\$ 149,162	\$ -	\$ 631,305
Short-term investments.....	16,928	-	353,346	234,396	-	604,670
Receivables, net of allowance for uncollectibles:						
Federal grants and reimbursement receivable.....	19,240	-	14,418	21,518	-	55,176
Loans.....	-	-	141,954	47,388	-	189,342
Other receivables.....	29,812	28,109	81,584	26,787	-	166,292
Due from cities and towns.....	-	-	-	16,043	-	16,043
Due from primary government.....	97,930	34,089	13,150	107,267	-	252,436
Inventory.....	42,726	-	-	5,762	-	48,488
Other current assets.....	3,681	4,759	-	12,408	-	20,848
<b>Total current assets.....</b>	<b>683,342</b>	<b>75,039</b>	<b>605,488</b>	<b>620,731</b>	<b>-</b>	<b>1,984,600</b>
<b>Noncurrent assets:</b>						
Cash and cash equivalents - restricted.....	-	32,280	-	56,611	-	88,891
Long - term investments.....	606,360	168,861	1,252,231	196,929	-	2,224,381
Restricted investments and annuity contracts.....	-	558,712	-	90,998	-	649,710
Accounts receivables, net.....	-	21,540	-	14,168	-	35,708
Loans receivables, net.....	-	-	2,388,370	252,307	-	2,640,677
Due from primary government.....	-	-	-	341,500	-	341,500
Capital assets, net of accumulated depreciation.....	7,392,655	2,434,257	-	1,377,754	-	11,204,666
Other noncurrent assets.....	23,421	10,243	7,080	33,362	-	74,106
<b>Total noncurrent assets.....</b>	<b>8,022,436</b>	<b>3,225,893</b>	<b>3,647,681</b>	<b>2,363,629</b>	<b>-</b>	<b>17,259,639</b>
<b>Total assets.....</b>	<b>8,705,778</b>	<b>3,300,932</b>	<b>4,253,169</b>	<b>2,984,360</b>	<b>-</b>	<b>19,244,239</b>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable and other liabilities.....	231,212	38,081	29,929	73,533	-	372,755
Accrued payroll.....	11,324	2,100	-	7,125	-	20,549
Compensated absences.....	15,994	3,159	-	787	-	19,940
Accrued interest payable.....	92,187	59,533	54,842	16,243	-	222,805
Due to primary government.....	-	-	-	17,450	-	17,450
Due to federal government.....	-	-	-	4,398	-	4,398
Deferred revenue.....	-	-	-	18,723	-	18,723
Capital leases.....	15,490	-	-	765	-	16,255
Bonds, notes payable and other obligations - current.....	162,695	19,535	111,655	161,178	-	455,063
<b>Total current liabilities.....</b>	<b>528,902</b>	<b>122,408</b>	<b>196,426</b>	<b>300,202</b>	<b>-</b>	<b>1,147,938</b>
<b>Noncurrent liabilities:</b>						
Compensated absences.....	-	6,391	-	480	-	6,871
Accrued interest payable.....	-	52,549	1,687	-	-	54,236
Deferred revenue.....	19,436	50,216	-	37,579	-	107,231
Capital leases.....	533,093	-	-	765	-	533,858
Bonds, notes payable and other obligations.....	4,415,847	2,355,398	2,502,266	844,140	-	10,117,651
Other noncurrent liabilities.....	9,252	64,191	117,418	32,570	-	223,431
<b>Total noncurrent liabilities.....</b>	<b>4,977,628</b>	<b>2,528,745</b>	<b>2,621,371</b>	<b>915,534</b>	<b>-</b>	<b>11,043,278</b>
<b>Total liabilities.....</b>	<b>5,506,530</b>	<b>2,651,153</b>	<b>2,817,797</b>	<b>1,215,736</b>	<b>-</b>	<b>12,191,216</b>
<b>Net Assets</b>						
Invested in capital assets, net of related debt.....	3,130,920	330,848	-	1,177,878	-	4,639,646
Restricted for:						
Debt service.....	-	-	-	19,995	-	19,995
Capital projects.....	-	-	-	1,679	-	1,679
Other purposes.....	36,092	214,605	1,322,417	367,633	-	1,940,747
Unrestricted.....	32,236	104,326	112,955	201,439	-	450,956
<b>Total net assets.....</b>	<b>\$ 3,199,248</b>	<b>\$ 649,779</b>	<b>\$ 1,435,372</b>	<b>\$ 1,768,624</b>	<b>\$ -</b>	<b>\$ 7,053,023</b>

The notes to the financial statements are an integral part of this statement.